

Message Text

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PAGE 01 BANGKO 07211 030817Z

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ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 JUSE-00 L-03 EB-11 AID-20 COME-00

TRSE-00 OMB-01 /059 W

----- 018199

R 030741Z MAY 74

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 2947

UNCLAS BANGKOK 7211

PASS OPIC

E.O. 11652: N/A

SUBJ: CALABRIAN

REF : STATE 085966

1. ON BASIS DISCUSSIONS WIPHAT AND ASSUMING PAYMENT OF \$10,000 MADE TO A&S PRIOR TO ANY PAYMENT TO OPIC, CALTHAI DIRECTORS NOW UNDERTAKING REVIEW FINANCIAL SITUATION OF COMPANY AND WILL ADVISE OPIC SHORTLY OF AMOUNT WHICH CALTHAI CAN REASONBLY PAY ON ITS ACCOUNT PRIOR TO LIQUIDATION.

2. RE PARA 3 REFTEL WIPHAT REPORT AND SUMMARY IN PREPARATION. WILL BE DISPATCHED DIRECTLY TO OPIC AND DEPT. OF JUSTICE BY WIPHAT WEEK OF MAY 6.

3. RE PARA 5 REFTEL SINCE UPCOUNTRY ASSETS NOW ALL SOLD AND NOTWITHSTANDING FORMALITIES OF TRANSFER TO BUYERS NOT FULLY COMPLETED BELIEVE WE CAN PROCEED TO HOLD NECESSARY SHAREHOLDER MEETINGS TO DISSOLVE COMPANY AND APPOINT LIQUIDATORS PRIOR TO MCDONALD'S DEPARTURE SCHEDULED MID-JUNE. THIS WILL AVOID HAVING TO APPOINT DIRECTOR TO REPLACE MCDONALD. PLAN TO HOLD FIRST OF TWO SHAREHOLDERS MEETING S JUNE 3 AND SECOND ON JUNE 18. AT THESE TWO MEETINGS DIRECTORS WILL PROPOSE AND VOTE ON SPECIAL RESOLUTION TO DISSOLVE COMPANY AND APPOINT VICHARD ROJANAPRADIT OF WIPHAT FIRM AS LIQUIDATOR.

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PAGE 02 BANGKO 07211 030817Z

4. REQUEST OPIC SEND PROXY FOR VOTING OPIC SHARES TO MCDONALD AND WOLLS FOR QUOTE ANY ANNUAL ORDINARY GENERAL MEETING AND OR ANY EXTRAORDINARY MEETINGS OF THE COMPANY BETWEEN JUNE 1 AND JUNE 30, 1974 ENDQUOTE.

5. FURTHER RE PARA 5, WIPHAT PREFERENCE IS APPOINTMENT MEMBER HIS STAFF AS LIQUIDATOR AND NOT AS DIRECTOR IN ANY CASE. HE IS EXPLORING POSSIBILITY OF COMMERCIAL BOND TO MEET INDEMNIFICATION PROBLEM AS OPIC SUGGESTS. WHEN MATTER OF INDEMNIFICATION RESOLVED CALTHAI WILL ENTER INTO RETAINER RELATIONSHIP WITH WIPHAT FIRM RE LIQUIDATION OF CALTHAI USING WIPHAT SUGGESTED RETAINER FORM.

6. FOLLOWING INFORMATION FURNISHED BY KIRKWOOD FIRM SOME TIME AGO RE RESPONSIBILITY OF LIQUIDATORS. THERE IS NO PROVISIONS IN THE THAI CODE MAKING LIQUIDATORS PERSONALLY LIABLE FOR THE OBLIGATIONS OF THE COMPANY WHICH THEY ARE LIQUIDATING. NOR ARE THERE ANY PROVISIONS DEFINING THE PERSONAL LIABILITY FOR FAILURE TO PERFORM THEIR DUTIES AS LIQUIDATORS. HOWEVER, UNDER SOME OF THE GENERAL PROVISIONS OF THE CIVIL AND COMMERCIAL CODE THERE MIGHT BE PERSONAL LIABILITY FOR A LIQUIDATOR WHO WAS NEGLIGENT OR DISHONEST IN HIS DUTIES. WIPHAT ONLY CONCERN IS NUISANCE OR HARRASSMENT TYPE SUIT AGAINST DIRECTOR AND/OR LIQUIDATOR FROM SOURCES ABOUT WHICH OPIC AWARE.

MASTERS

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